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GENERAL INSURANCE

SOUTH AUSTRALIA

1966/67

SCOPE

This summary of general insurance statistics is compiled from returns of South Australian business furnished by 176 insurance companies.

Although these statistics are presented as representing commonly accepted financial years, e.g. 1966-67, they are aggregates of transactions reported by companies for their relevant financial years closing on various dates from 1 July to 30 June inclusive.

Figures have been rounded to \$'000 and discrepancies between totals and sums of components are due to rounding.

DEFINITIONS

The statistics in the following tables conform substantially to the following definitions and should be interpreted accordingly.

Premiums represent the full amount receivable in respect of policies issued and renewed in the year, less returns, rebates and bonuses paid or credited to policy holders in the year. They are not adjusted to provide for premiums unearned at the end of the year, consequently the amounts shown differ from "earned premium income" appropriate to the year. When figures are increasing, as in recent years, premiums (as shown in the statistics) are greater than "earned premium income" appropriate to the year. The converse applies when figures are declining.

Claims include provision for outstanding claims, and approximate claims or losses incurred in the year.

Contributions to fire brigades, commission and agents' charges, and expenses of management consist mainly of charges paid in the year.

Taxation includes income tax, payroll tax, licence fees and stamp duty, and consists mainly of payments made in the year. Amounts included for income tax are based on income of earlier years.

The tables contain selected items of statistics and are not construable as "profit and loss" statements or "revenue accounts".

GENERAL

INSURANCE

TRANSACTIONS

Total premiums, claims, etc. yearly from 1957-58 to 1966-67 for all classes of general insurance were as follows -

TABLE 1 - GENERAL INSURANCE : TOTAL BUSINESS TRANSACTED, SOUTH AUSTRALIA

Year	Premiums	Interest, Dividends, Rent, etc.	Claims and Expenses					Total
			Claims	Contri- bution to Fire Brigades	Commis- sion & Agents' Charges	Expenses of Manage- ment	Tax- ation	
			\$'000					
1957-58	24,418	238	11,796	430	3,060	4,806	974	21,066
1958-59	25,979	244	13,279	430	3,230	5,173	1,021	23,132
1959-60	27,672	303	14,253	462	3,356	5,500	908	24,478
1960-61	31,957	406	16,684	511	3,807	6,304	1,104	28,408
1961-62	33,342	398	16,826	535	3,801	6,868	1,194	29,224
1962-63	36,951	548	19,324	588	4,250	7,105	1,117	32,384
1963-64	41,138	557	20,943	674	4,602	7,695	1,208	35,123
1964-65	44,772	661	24,745	646	5,094	8,432	1,787	40,703
1965-66	49,433	688	27,843	715	5,312	9,298	1,576	44,744
1966-67	55,413	701	30,250	781	5,804	10,513	1,417	48,765

Details of premiums and claims for each class of insurance in each of the last four years are shown in Table 2.

TABLE 2 - GENERAL INSURANCE: PREMIUMS AND CLAIMS, SOUTH AUSTRALIA

Class of Insurance	Premiums				Claims			
	1963-64	1964-65	1965-66	1966-67	1963-64	1964-65	1965-66	1966-67
	\$'000				\$'000			
Group -								
A Fire	6,961	6,217	6,530	7,097	1,421	2,015	1,738	1,902
Householders' comprehensive	3,534	3,862	4,197	4,545	721	748	831	1,089
Sprinkler leakage	8	10	7	10	14	2	11	12
Loss of profits	615	697	764	772	10	168	146	250
Hailstone	302	314	253	363	21	123	209	250
B Marine	1,567	1,485	1,366	1,600	629	672	583	846
C Motor vehicle-								
Compulsory third party	5,868	6,601	7,867	8,885	4,738	4,972	6,975	7,350
Other	12,157	13,970	15,336	16,433	7,800	9,434	9,921	9,800
D Employers' liability (a)	5,704	6,901	8,100	10,041	3,614	4,441	5,111	6,146
Seamen's compensation								
E Personal accident (b)	1,856	2,075	2,192	2,389	906	899	999	1,094
Public risk third party	887	871	934	1,076	236	364	306	423
General property	134	119	117	128	64	63	59	65
Plate glass	135	151	170	177	76	81	98	112
Boiler	19	18	21	30	4	4	12	7
Livestock	118	132	152	176	65	66	78	72
F Burglary	393	427	475	577	192	227	284	349
Guarantee	97	88	96	98	7	24	16	5
Pluvius	23	22	22	22	20	15	4	17
Aviation	66	85	101	148	64	33	95	96
All risks -								
Contractors'	(c)	(c)	(c)	73	(c)	(c)	(c)	23
Other	250	287	324	368	101	128	167	181
Television	132	73	19	7	87	49	19	2
Other	311	367	391	399	154	218	182	160
Total	41,138	44,772	49,433	55,413	20,943	24,745	27,843	30,250

(a) Includes workmen's compensation.

(b) From 1963-64 these figures exclude the personal accident component of life policies when that component is identified as having been included in life assurance statistics.

(c) Not separately recorded prior to 1966-67. Includes Material Damage and Public Liability experience.

Particulars of commission and agents' charges, expenses of management, and taxation charges in each of the last five years are shown in Table 3. These items are distributed over the six groups of insurance indicated in Table 2 in accordance with an allocation made by the insurance companies. The contribution to fire brigades which is shown as an expense in Table 1 is based on the fire risks content of premiums mainly in group A and for that reason is not included in Table 3.

TABLE 3 - GENERAL INSURANCE : SELECTED EXPENSES, SOUTH AUSTRALIA

Year	Class of Insurance (a)						
	A Fire, House- Holders' Comprehens- ive, etc.	B Marine	C Motor Vehicle	D Workmen's Compen- sation	E Personal Accident	F Other	Total
COMMISSION AND AGENTS' CHARGES (\$'000)							
1962-63	1,477	106	1,629	419	295	325	4,250
1963-64	1,654	118	1,785	422	299	324	4,602
1964-65	1,680	114	2,059	507	358	375	5,094
1965-66	1,758	111	2,090	569	372	413	5,312
1966-67	1,903	142	2,233	707	372	448	5,804
EXPENSES OF MANAGEMENT (\$'000)							
1962-63	2,095	233	2,827	984	443	523	7,105
1963-64	2,346	256	3,137	1,031	428	497	7,695
1964-65	2,435	285	3,444	1,242	462	563	8,432
1965-66	2,727	244	3,856	1,415	479	577	9,298
1966-67	3,021	299	4,215	1,689	545	743	10,513
TAXATION CHARGES (\$'000)							
1962-63	363	71	423	122	73	64	1,117
1963-64	440	61	432	152	57	67	1,208
1964-65	575	94	767	185	80	86	1,787
1965-66	479	55	652	210	92	88	1,576
1966-67	390	48	643	181	85	69	1,417

(a) Groups as in Table 2.

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